

106TH CONGRESS
1ST SESSION

H. RES. 18

Expressing the sense of the House of Representatives that any unified budgetary surplus achieved by the end of fiscal year 2003 which is attributable to a surplus in the Social Security trust funds be saved for investment in the Social Security Program.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 6, 1999

Mr. PASCRELL submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

Expressing the sense of the House of Representatives that any unified budgetary surplus achieved by the end of fiscal year 2003 which is attributable to a surplus in the Social Security trust funds be saved for investment in the Social Security Program.

Whereas the old-age, survivors, and disability insurance program under title II of the Social Security Act has drastically reduced the rate of poverty among seniors, and, if such program did not exist, the rate of poverty among seniors would be 54 percent rather than the current rate of 10.8 percent;

Whereas the Board of Trustees of the Federal Old-Age and Survivors Insurance Trust Fund estimates that the Trust Fund will become insolvent by the year 2032;

Whereas the number of people over age 65 will double by the year 2030;

Whereas the number of workers paying into Social Security per beneficiary is expected to drop from 3.3 to 2 by the year 2030;

Whereas the Congressional Budget Office projects that the Treasury would have no unified budget surplus for at least the next 4 years if there were no surplus in the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund; and

Whereas, after a year of bipartisan dialogue on saving Social Security, the House of Representatives has a responsibility now to address the solvency issues facing the old-age, survivors, and disability insurance program under title II of the Social Security Act: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
 2 resentatives that any amount of unified budget surplus
 3 that is achieved by the end of fiscal year 2003 which is
 4 attributable to surplus in the Federal Old-Age and Sur-
 5 vivors Insurance Trust Fund and the Federal Disability
 6 Insurance Trust Fund should not be spent, but rather it
 7 should be saved for investment in the old-age, survivors,
 8 and disability insurance program under title II of the So-
 9 cial Security Act.

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